

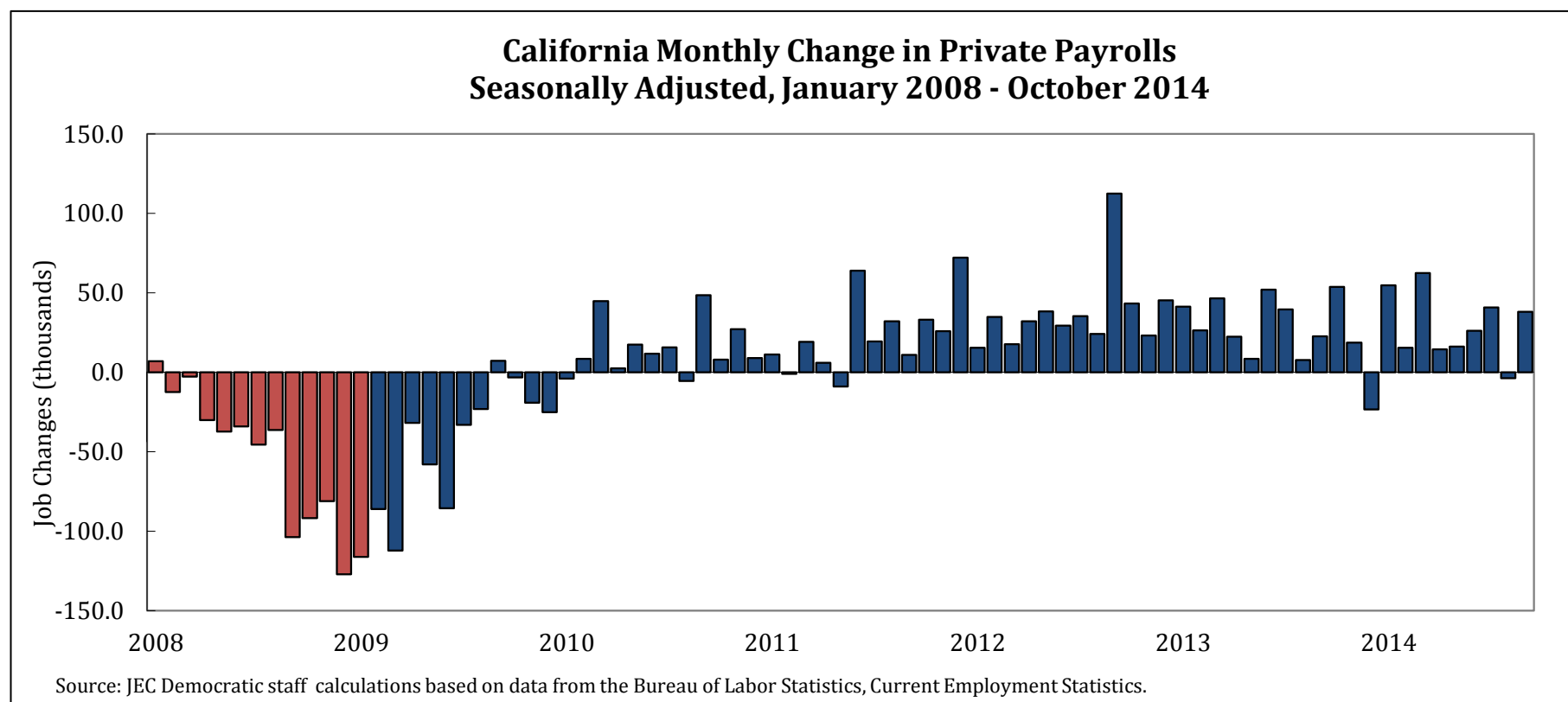


## ECONOMIC SNAPSHOT: CALIFORNIA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in California grew by 38,000 jobs. Over the past year, the California private sector has added 314,000 jobs. This compares with an increase of 379,000 jobs over the 12 months ending in October 2013.
- California private-sector employers have added 1,505,400 jobs (an increase of 12.9 percent) since February 2010, the national low point for private-sector employment.
- In California, the following sectors have posted the largest job gains since February 2010: professional and business services (420,900 jobs), education and health services (366,400 jobs) and trade, transportation and utilities (249,600 jobs).
- The California sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (22.3 percent), professional and business services (20.6 percent) and construction (19.1 percent).



### UNEMPLOYMENT

- The unemployment rate in California was 7.3 percent in October 2014, holding constant from September. The rate is down 1.3 percentage points from one year earlier and is below its recent peak of 12.4 percent in October 2010.
- 1,360,600 California residents were unemployed during October 2014, down from a recent high of 2,275,900 in October 2010. There are still 310,400 more people unemployed in California than when the recession began.
- In California, initial claims for unemployment insurance benefits totaled 207,950 during October, down 9.2 percent from the previous month. Total initial claims over the past 12 months are up 7.1 percent from their level over the 12 months before that.

### EXPORTS

- In California, exports totaled \$14.4 billion in September and \$172.9 billion over the past year, up 7.0 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- California exports over the past 12 months are up 15.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in California increased by 14.3 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 27.9 percent since their recent low in the first quarter of 2012 but remain 23.5 percent below their pre-housing-crash peak.
- Housing starts in California totaled 71,430 units (seasonally adjusted annual rate) in September 2014, an increase of 18.9 percent from August.
- Within the West census region, which includes California, sales of new single-family homes totaled 112,000 units (seasonally adjusted annual rate) in September 2014, a decrease of 8.9 percent from August. Sales of existing single-family homes decreased by 3.8 percent to 1,000,000 units (at seasonally adjusted annual rates) from September to October 2014.

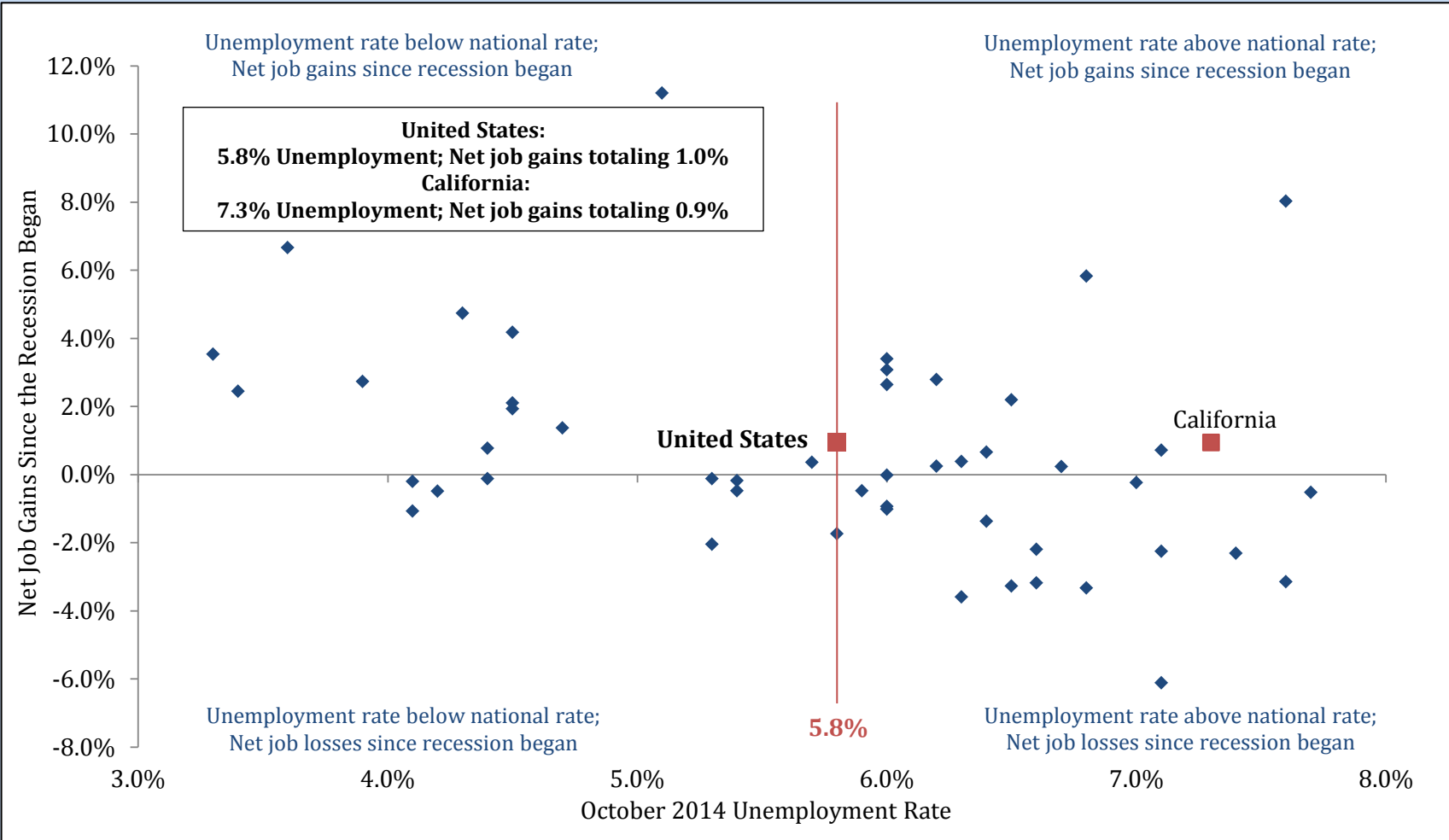
\* For California-specific labor sector statistics, please refer to the California office: <http://www.labormarketinfo.edd.ca.gov/>

## How Does California Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of California to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in California, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		California	United States
Unemployment Rate .....	October 2014	7.3%	5.8%
	October 2013	8.6%	7.2%
	October 2012	10.0%	7.8%
	October 2011	11.6%	8.8%
Percent of Population Who Are Veterans .....	2013	6.3%	9.0%
All Veterans' Unemployment Rate .....	2013	7.9%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	10.6%	9.0%
Median Household Income (2013 \$).....	2013	\$ 57,528	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 62,616	\$ 56,436
Poverty Rate .....	2013	14.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	12.7%	12.5%
Percentage Without Health Insurance .....	2013	17.2%	14.5%
(American Community Survey)			